Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

For calendar year 2021, or tax year beginning 05-01-2021 , and ending 04-30-2022

Name of foundation
RIPPLEWORKS INC

A Employer identification number
46-5604812

Number and street (or P.O. box number if mail is not delivered to street address)
889 WINSLOW STREET 501

Room/suite

B Telephone number (see instructions)
(650) 499-3120

City or town, state or province, country, and ZIP or foreign postal code
REDWOOD CITY, CA 94063

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1. Foreign organizations, check here............ ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here .... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 1,430,287,040

J Accounting method: ☐ Cash ☑ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here .... ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	400,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	1,771,235	1,771,235		
	4	Dividends and interest from securities . . .	915,730	1,023,264		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	193,027,618			
	b	Gross sales price for all assets on line 6a 816,801,217				
	7	Capital gain net income (from Part IV, line 2) . . .		457,891,002		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	438,341	3,414,982	0	
	12	**Total.** Add lines 1 through 11	196,552,924	464,100,483	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	826,060	82,606	0	746,307
	14	Other employee salaries and wages	4,478,284	48,366	0	3,826,797
	15	Pension plans, employee benefits	511,756	5,094	0	449,834
	16a	Legal fees (attach schedule)	88,943	40,669	0	17,228
	b	Accounting fees (attach schedule)	100,030	50,015	0	50,015
	c	Other professional fees (attach schedule)	1,068,955	456,032	0	104,015
	17	Interest				
	18	Taxes (attach schedule) (see instructions) . . .	6,870,605	200,198	0	285,475
	19	Depreciation (attach schedule) and depletion . . .	12,491	0	0	
	20	Occupancy	422,068	0	0	41,896
	21	Travel, conferences, and meetings	46,652	0	0	33,166
	22	Printing and publications	261	0	0	0
	23	Other expenses (attach schedule)	971,506	12,485,564	0	414,474
	24	**Total operating and administrative expenses.** Add lines 13 through 23	15,397,611	13,368,544	0	5,969,207
	25	Contributions, gifts, grants paid	33,022,870			38,637,788
	26	**Total expenses and disbursements.** Add lines 24 and 25	48,420,481	13,368,544	0	44,606,995
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	148,132,443			
	b	**Net investment income** (if negative, enter -0-)		450,731,939		
	c	**Adjusted net income** (if negative, enter -0-) . . .			0	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash—non-interest-bearing	1,359,156	1,337,701	1,337,701
	2	Savings and temporary cash investments	4,225,688	51,118,650	51,118,650
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	342,805	1,879,872	1,879,872
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	15,808,644	64,347,126	64,347,126
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,095,415,660	1,299,622,690	1,299,622,690
	14	Land, buildings, and equipment: basis ▶ 190,325			
		Less: accumulated depreciation (attach schedule) ▶ 159,670	43,146	30,655	30,655
	15	Other assets (describe ▶)	10,353,062	11,950,346	11,950,346
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,127,548,161	1,430,287,040	1,430,287,040
Liabilities	17	Accounts payable and accrued expenses	94,056	226,013	
	18	Grants payable	6,683,333		
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	12,550,249	11,146,712	
	23	**Total liabilities**(add lines 17 through 22)	19,327,638	11,372,725	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	1,108,220,523	1,418,914,315	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	1,108,220,523	1,418,914,315	
	30	**Total liabilities and net assets/fund balances** (see instructions)	1,127,548,161	1,430,287,040	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	1,108,220,523
2	Enter amount from Part I, line 27a	2	148,132,443
3	Other increases not included in line 2 (itemize) ▶	3	162,561,349
4	Add lines 1, 2, and 3	4	1,418,914,315
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	1,418,914,315

Part IV **Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo., day, yr.)	**(d)** Date sold (mo., day, yr.)
1 a	6000000 SHS OF XRP CRYPTOCURRENCY	D	2015-07-27	2021-05-06
b	6666667 SHS OF XRP CRYPTOCURRENCY	D	2015-07-27	2021-05-18
c	24000000 SHS OF XRP CRYPTOCURRENCY	D	2015-07-27	2021-05-26
d	24000000 SHS OF XRP CRYPTOCURRENCY	D	2015-07-27	2021-09-07
e	15900000 SHS OF XRP CRYPTOCURRENCY	D	2015-07-27	2021-10-05
	20000000 SHS OF XRP CRYPTOCURRENCY	D	2015-07-27	2021-11-15
	24771042 SHS OF XRP CRYPTOCURRENCY	D	2015-07-27	2022-03-31
	BLOCKCHAIN CAPITAL IV LP	P	2021-05-01	2022-04-30
	ARRINGTON XRP CAPITAL FUND, LP	P	2021-05-01	2022-04-30
	BLOCKCHAIN CAPITAL IV LP	P	2020-05-01	2022-04-30
	ARRINGTON XRP CAPITAL FUND, LP	P	2020-05-01	2022-04-30
	ARES CLIMATE INFRASTRUCTURE FUND	P	2020-05-01	2022-04-30
	PUBLICLY TRADED SECURITIES		2021-05-01	2022-04-30
	PRIVATE EQUITY XRP GAIN	P	2021-05-01	2022-04-30

	(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
a	9,660,000			9,660,000
b	10,000,000			10,000,000
c	19,200,000			19,200,000
d	24,000,000			24,000,000
e	14,787,000			14,787,000
	20,400,000			20,400,000
	18,761,138			18,761,138
			2,872	-2,872
	81,959,273			81,959,273
	30,216,042			30,216,042
	151,319,404			151,319,404
	12,574			12,574
	359,511,546		358,907,343	604,203
	76,974,240			76,974,240

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col. (i) over col. (j), if any	
a				9,660,000
b				10,000,000
c				19,200,000
d				24,000,000
e				14,787,000
				20,400,000
				18,761,138
				-2,872
				81,959,273
				30,216,042
				151,319,404
				12,574
				604,203
				76,974,240

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	**2**	457,891,002
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	**3**	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Bracket for line 1a		
	Date of ruling or determination letter: ________ **(attach copy of letter if necessary–see instructions)**		
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	6,265,174
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	6,265,174
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	8,005,879
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	8,005,879
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	198
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,740,507
11	Enter the amount of line 10 to be: **Credited to 2022 estimated tax** ▶ 1,740,507 **Refunded** ▶	11	0

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b,** attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		No
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VI-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW.RIPPLEWORKS.ORG

14 The books are in care of ▶JOHN CARROLL Telephone no. ▶(415) 706-7220

Located at ▶889 WINSLOW STREET REDWOOD CITY CA ZIP+4 ▶94063

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶ UK, HK			

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2021?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021?	2a		No
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	Yes	
b	If "Yes," did it have excess business holdings in 2021 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2021.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2021?	4b		No

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Line	Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b	Yes	
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	5d	Yes	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
DOUG GALEN 889 WINSLOW STREET SUITE 501 REDWOOD CITY, CA 94063	PRESIDENT/CEO 40.00	782,361	43,698	0
CHRISTIAN LARSEN 889 WINSLOW STREET SUITE 501 REDWOOD CITY, CA 94063	SECRETARY/TREASURER 1.00	0	0	0
ANUSHKA RATNAYAKE 889 WINSLOW STREET SUITE 501 REDWOOD CITY, CA 94063	BOARD MEMBER 1.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
TIM KUNIHIRO 889 WINSLOW STREET SUITE 501 REDWOOD CITY,CA 94063	MANAGING DIRECTOR, V 40.00	268,731	40,291	0
SARAH BURCH 889 WINSLOW STREET SUITE 501 REDWOOD CITY,CA 94063	SENIOR PORTFOLIO MAN 40.00	283,467	20,896	0
AYESHA WAGLE 889 WINSLOW STREET SUITE 501 REDWOOD CITY,CA 94063	HEAD OF INVESTMENTS 40.00	262,111	32,863	0
SUNG HAE KIM 889 WINSLOW STREET SUITE 501 REDWOOD CITY,CA 94063	CHIEF PEOPLE PERSON 40.00	241,100	18,715	0
LINDSAY BLODGETT 889 WINSLOW STREET SUITE 501 REDWOOD CITY,CA 94063	SENIOR DIRECTOR, LEA 40.00	211,181	14,596	0

Total number of other employees paid over $50,000 ▶ 24

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
GROUND FLOOR PUBLIC AFFAIRS 58 2ND STREET 4TH FLOORS SAN FRANCISCO,CA 94105	CONSULTING, COMMUNICATION AND MESSAGING SERVICES	180,000
FORSHAY INC PO BOX 1266 LAFAYETTE,CA 94549	RECRUITING SERVICES	111,165
BPM LLP 1 CALIFORNIA ST 2500 SAN FRANCISCO,CA 94111	ACCOUNTING SERVICES	100,030
CANOPY GLOBAL LLC 2812 13TH ST NW APT 1 WASHINGTON,DC 20009	RESEARCH SERVICES	100,000
DAVIS WRIGHT TREMAINE LLP 505 MONTGOMERY STREET SAN FRANCISCO,CA 94111	LEGAL SERVICES	56,657

Total number of others receiving over $50,000 for professional services. . . . . ▶ 1

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 RIPPLEWORKS EXISTS TO SOLVE PROBLEMS THAT MATTER. EVERYTHING WE DO IS INTENDED TO UNLEASH PEOPLE'S POTENTIAL TO IMPROVE LIVES. THAT IS WHY RIPPLEWORKS PARTNERS WITH SOCIAL VENTURES ON SHORT-TERM, HIGH IMPACT PROJECTS THAT TACKLE KEY OPERATIONAL CHALLENGES TO HELP VENTURES DELIVER IMPACT AT SCALE. RIPPLEWORKS HELPS TO IDENTIFY A CRITICAL CHALLENGE, PROVIDES AN EXPERT WHO KNOWS HOW TO SOLVE IT AND MANAGES THE PROJECT WITH UNCOMPROMISING COMMITMENT.	3,721,311
2 CAPITAL INVESTS IN HIGH-GROWTH SOCIAL VENTURES TO HELP SCALE THEIR IMPACT AND IMPROVE MORE LIVES.	975,445
3 LEADERS STUDIO BRINGS TOGETHER PRACTICAL EXPERIENCE AND EFFECTIVE LEARNING METHODS TO BUILD AND DELIVER LEARNING PROGRAMS TO LEADERS ACROSS THE GLOBE.	715,134
4 MARKETING HELPS THE RIPPLEWORKS TEAM TO ACHIEVE IMPACT BY PARTICIPATING IN INDUSTRY CONVENINGS/EVENTS TO INFLUENCE OTHERS IN THE NONPROFIT ECOSYSTEM BY SHARING OUR LEARNINGS AND ADVOCATING FOR WAYS THE SECTOR CAN BETTER SUPPORT IMPACTFUL SOCIAL VENTURES.	507,300

Part VIII- Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 CLINICA DEL AZUCAR, S.A.P.I. DE C.V.FUND BORROWER'S WORK TO IMPROVE ACCESS TO HEALTHCARE AND HEALTH OUTCOMES FOR LOW-INCOME POPULATIONS IN MEXICO.	2,000,000
2 MYAGROGENERAL SUPPORT	1,500,000
All other program-related investments. See instructions. **3**	500,000
Total. Add lines 1 through 3 . . . . ▶	4,000,000

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	229,285,938
b	Average of monthly cash balances		1b	15,390,559
c	Fair market value of all other assets (see instructions)		1c	1,215,628,359
d	**Total** (add lines 1a, b, and c)		1d	1,460,304,856
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 3,017,495,392		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	1,460,304,856
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)		4	21,904,573
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.		5	1,438,400,283
6	**Minimum investment return.** Enter 5% (0.05) of line 5		6	71,920,014

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6		1	71,920,014
2a	Tax on investment income for 2021 from Part V, line 5	2a 6,265,174		
b	Income tax for 2021. (This does not include the tax from Part V.)	2b 121,774		
c	Add lines 2a and 2b		2c	6,386,948
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	65,533,066
4	Recoveries of amounts treated as qualifying distributions		4	1,500,000
5	Add lines 3 and 4		5	67,033,066
6	Deduction from distributable amount (see instructions)		6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1		7	67,033,066

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	
b	Program-related investments—total from Part VIII-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				67,033,066
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			14,742,602	
b Total for prior years: 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016.				
b From 2017.				
c From 2018.				
d From 2019.				
e From 2020.				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ $ 48,606,995				
a Applied to 2020, but not more than line 2a			14,742,602	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2021 distributable amount				33,864,393
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2021. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				33,168,673
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2022.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2017				
b Excess from 2018				
c Excess from 2019. . . .				
d Excess from 2020				
e Excess from 2021				

Part XIII **Private Operating Foundations** (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling 2014-05-01

b. Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2021	**(b)** 2020	**(c)** 2019	**(d)** 2018	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

CHRISTIAN LARSEN

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MERCY CORPS 45 SW ANKENY STREET PORTLAND,OR 97204	N/A	PC	TO IMPROVE ACCESS TO AND USE OF RESPONSIBLE FINANCIAL SERVICES TO DRIVE FINANCIAL INCLUSION FOR UNDERSERVED POPULATIONS.	1,800,000
THE SFCDMA COMMUNITY FUND 58 WEST PORTAL AVE 2ND FLOOR SAN FRANCISCO,CA 94127	N/A	PC	TO STIMULATE AND SUPPORT ECONOMIC DEVELOPMENT IN ECONOMICALLY DEPRESSED URBAN AREAS OF SAN FRANCISCO INHABITED BY DISADVANTAGED GROUPS.	875,000
ARMMAN FCRA 303-B ALPHA MAIN STREET HIRANANDANI BUSINESS PARK POWAI MUMBAI 400076 IN	N/A	NC	GENERAL SUPPORT	500,000
INTEGRATE HEALTH PO BOX 605 MEDWAY MEDWAY,MA 02053	N/A	PC	GENERAL SUPPORT	2,000,000
HUMANITARIAN OPEN STREETMAP TEAM 1110 VERMONT AVENUE NW SUITE 500 WASHINGTON,DC 20005	N/A	PC	GENERAL SUPPORT	400,000
EDUCATE PO BOX 12302 DENVER,CO 80212	N/A	PC	GENERAL SUPPORT	500,000
SANERGY INC PO BOX 550288 ATLANTA,GA 30355	N/A	PC	GENERAL SUPPORT	500,000
FLORECIENDO (DBA OAKLAND BLOOM) 1721 BROADWAY SUITE 201 OAKLAND,CA 94612	N/A	PC	GENERAL SUPPORT	50,000
MAITRI PO BOX 697 SANTA CLARA,CA 95052	N/A	PC	GENERAL SUPPORT	50,000
POLITICAL ASYLUM IMMIGRATION REPRESENTATION (PAIR) PROJECT 98 NORTH WASHINGTON STREET SUITE 106 BOSTON,MA 02114	N/A	PC	GENERAL SUPPORT	50,000
CENTER FOR EMPOWERING REFUGEES AND IMMIGRANTS 544 INTERNATIONAL BLVD 9 OAKLAND,CA 94606	N/A	PC	GENERAL SUPPORT	50,000
SERVICES IMMIGRATION RIGHTS & EDUCATION NETWORK (SIREN) 1415 KOLL CIRCLE SUITE 108 SAN JOSE,CA 95112	N/A	PC	GENERAL SUPPORT	50,000
GLOBAL HEALTH CORPS INC 318 W 29TH ST ROOM 9L NEW YORK,NY 10018	N/A	PC	GENERAL SUPPORT	2,500,000
FARMERLINE LIMITED 4 ALAJAO AVENUE DZORWULU ACCRA GH	N/A	NC	FOR FARMERLINE'S TALENT PROJECT TO SCALE THE COMPANY'S IMPACT ACROSS WEST AFRICA	500,000
MUSO INC 3254 19TH ST 2ND FLOOR SAN FRANCISCO,CA 94110	N/A	PC	GENERAL SUPPORT	500,000
STRONGMINDS 515 VALLEY ST SUITE 200 MAPLEWOOD,NJ 07040	N/A	PC	GENERAL SUPPORT	1,500,000
MYAGRO 130 7TH AVE 160 NEW YORK,NY 10011	N/A	PC	GENERAL SUPPORT	3,000,000
CODE FOR AMERICA 972 MISSION ST 5TH FLOOR SAN FRANCISCO,CA 94103	N/A	PC	GENERAL SUPPORT	3,000,000
INTERNATIONAL REFUGEE ASSISTANCE PROJECT ONE BATTERY PARK PLAZA 4TH FLOOR NEW YORK,NY 10004	N/A	PC	GENERAL SUPPORT	2,000,000
NOORA HEALTH 2443 FILLMORE SF 380-3203 SAN FRANCISCO,CA 94115	N/A	PC	GENERAL SUPPORT	3,500,000
BRAC USA 110 WILLIAM STREET 18TH FLOOR NEW YORK,NY 10038	N/A	PC	TO ACCELERATE BRAC'S WORK TO ENABLE GOVERNMENT ADOPTION AND SCALE OF THE GRADUATION APPROACH, LIFTING 4.6M HOUSEHOLDS (APPROX. 21M PEOPLE) OUT OF ULTRA POVERTY AND PULLING MILLIONS MORE ON THE PATH.	833,335
CENTER FOR TECHNOLOGY & CIVIC LIFE 233 N MICHIGAN AVE STE 1850 CHICAGO,IL 60601	N/A	PC	GENERAL SUPPORT	2,000,000
HUMANITARIAN OPEN STREETMAP TEAM 1110 VERMONT AVENUE NW SUITE 500 WASHINGTON,DC 20005	N/A	PC	GENERAL SUPPORT	1,200,000
ONE ACRE FUND US 81 PROSPECT STREET BROOKLYN,NY 11201	N/A	PC	GENERAL SUPPORT	1,600,000
SUPPORTING INITIATIVES TO REDISTRIBUTE UNUSED MEDICINE (SIRUM) 3000 EL CAMINO REAL BLDG 4 NO 200 PALO ALTO,CA 94306	N/A	PC	GENERAL SUPPORT	2,400,000
ROOT CAPITAL 245 MAIN ST 2ND FLOOR CAMBRIDGE,MA 02142	N/A	PC	GENERAL SUPPORT	500,000
ARMMAN FCRA 303-B ALPHA MAIN STREET HIRANANDANI BUSINESS PARK POWAI MUMBAI 400076 IN	N/A	NC	GENERAL SUPPORT	500,000
SAVELIFE FOUNDATION 200E 61ST ST SUITE 35AB NEW YORK,NY 10065	N/A	PC	GENERAL SUPPORT	750,000
MEDIC MOBILE 2443 FILLMORE SF 380-8233 SAN FRANCISCO,CA 94115	N/A	PC	GENERAL SUPPORT	500,000
NEW VENTURE FUND 1201 CONNECTICUT AVE NW SUITE 300 WASHINGTON,DC 20036	N/A	PC	92.5% WILL BE CONTRIBUTED TO THE CO-IMPACT POOLED FUND TO BE USED TOWARD THE INITIATIVES, AND 7.5% WILL BE USED AS A MANAGEMENT FEE TOWARD MANAGEMENT OF THE COMMUNITY AND CO-IMPACTS OPERATIONS.	250,000
PIVOT WORKS INC 75 N MAIN ST 2075 RANDOLPH,MA 02368	N/A	PC	GENERAL SUPPORT	1,500,000
LAWNDALE CHRISTIAN LEGAL CENTER 1530 SOUTH HAMLIN CHICAGO,IL 60623	N/A	PC	GENERAL SUPPORT	25,000
CENTER FOR YOUNG WOMENS DEVELOPMENT DBA YOUNG WOMENS FREEDOM CENTER 832 FOLSOM ST SUITE 700 SAN FRANCISCO,CA 94107	N/A	PC	GENERAL SUPPORT	50,000
THE MOSAIC PROJECT 478 SANTA CLARA AVE SUITE 200 OAKLAND,CA 94610	N/A	PC	GENERAL SUPPORT	50,000
DESTINY ARTS CENTER 970 GRACE AVE OAKLAND OAKLAND,CA 94608	N/A	PC	GENERAL SUPPORT	50,000
LIFT INC 999 N CAPITOL STREET NE SUITE 130 WASHINGTON,DC 20002	N/A	PC	GENERAL SUPPORT	25,000
AHMSA 6304 230TH ST SW MOUNTAINLAKE TERRACE,WA 98043	N/A	PC	GENERAL SUPPORT	50,000
GLOBAL HEALTH CORPS INC 318 W 29TH ST ROOM 9L NEW YORK,NY 10018	N/A	PC	GENERAL SUPPORT	500,000
DIGITAL GREEN FOUNDATION 650 CALIFORNIA ST 7TH FLOOR SAN FRANCISCO,CA 94108	N/A	PC	GENERAL SUPPORT	2,000,000
INTEGRATE HEALTH PO BOX 605 MEDWAY,MA 02053	N/A	PC	GENERAL SUPPORT	500,000
AKAA PROJECT 136 LINCOLN ROAD WAYLAND,MA 01778	N/A	PC	GENERAL SUPPORT	2,060
BEAM PO BOX 702 CULVER CITY,CA 90232	N/A	PC	GENERAL SUPPORT	21
BLACK MAMAS MATTER ALLIANCE 1237 RALPH DAVID ABERNATHY BLVD ATLANTA,GA 30310	N/A	PC	GENERAL SUPPORT	21
BOYS AND GIRLS CLUB OF THE PENINSULA 401 PIERCE RD MENLO PARK,CA 94025	N/A	PC	GENERAL SUPPORT	50
BRAC USA 110 WILLIAM STREET 18TH FLOOR NEW YORK,NY 10038	N/A	PC	GENERAL SUPPORT	21
CODE FOR AMERICA LABS 972 MISSION ST FLOOR 5 SAN FRANCISCO,CA 94103	N/A	PC	GENERAL SUPPORT	21
COLOR OF CHANGE 1714 FRANKLIN ST STE 100 136 OAKLAND,CA 94612	N/A	PC	GENERAL SUPPORT	100
CROSSROADS FUND 3411 W DIVERSEY AVE 20 CHICAGO,IL 60647	N/A	PC	GENERAL SUPPORT	100
DEFY VENTURES 5 PENN PLAZA 19TH FLOOR NEW YORK,NY 10001	N/A	PC	GENERAL SUPPORT	689
DONORSCHOOSE 134 W 37TH ST FLOOR 11 NEW YORK,NY 10018	N/A	PC	GENERAL SUPPORT	1,767
FAIR TRADE USA 101 MONTGOMERY ST SUITE 1700 SAN FRANCISCO,CA 94014	N/A	PC	GENERAL SUPPORT	20
GIRLS GARAGE 1380 10TH STREET BERKELEY,CA 94710	N/A	PC	GENERAL SUPPORT	103
GIRLS ON THE RUN OF THE ROCKIES 134 W 37TH ST FLOOR 11 NEW YORK,NY 10018	N/A	PC	GENERAL SUPPORT	104
GLOBAL HEALTH CORPS 318 W 29TH ST ROOM 9L NEW YORK,NY 10018	N/A	PC	GENERAL SUPPORT	21
HEALTHY LEARNERS 2711 MIDDLEBURG DR COLUMBIA,SC 29204	N/A	PC	GENERAL SUPPORT	20
HUMANITARIAN OPEN STREETMAP TEAM 1110 VERMONT AVENUE NW SUITE 500 WASHINGTON,DC 20005	N/A	PC	GENERAL SUPPORT	21
KERES CHILDREN'S LEARNING CENTER PO BOX 113 COCHITI PUEBLO,NM 87072	N/A	PC	GENERAL SUPPORT	1,000
KING BAUDOUIN FOUNDATION UNITED STATES 551 5TH AVE SUITE 2400 NEW YORK,NY 10176	N/A	PC	GENERAL SUPPORT	10,300
KPBS PUBLIC BROADCASTING 5200 CAMPANILE DR SAN DIEGO,CA 92182	N/A	PC	GENERAL SUPPORT	200
LA COCINA 2948 FOLSOM ST SAN FRANCISCO,CA 94110	N/A	PC	GENERAL SUPPORT	312
LITTLE VILLAGE ENVIRONMENTAL JUSTICE ORG 2445 S SPAULDING AVE CHICAGO,IL 60623	N/A	PC	GENERAL SUPPORT	53
LUMINOS FUND 71 COMMERCIAL STREET 232 BOSTON,MA 02109	N/A	PC	GENERAL SUPPORT	100
MA FOUNDATION FOR THE FUTURE MENLO-ATHERTON HIGH SCHOOL MENLO PARK,CA 94026	N/A	PC	GENERAL SUPPORT	2,000
MY BLOCK MY HOOD MY CITY 47 W POLK ST STE 100-260 CHICAGO,IL 60605	N/A	PC	GENERAL SUPPORT	52
NATIONAL PARK FOUNDATION 1500 K STREET NW SUITE 700 WASHINGTON,DC 20005	N/A	PC	GENERAL SUPPORT	100
NEW DOOR VENTURES 3221 20TH ST SAN FRANCISCO,CA 94110	N/A	PC	GENERAL SUPPORT	375
NEXLEAF ANALYTICS 1964 WESTWOOD BLVD STE 410 LOS ANGELES,CA 90016	N/A	PC	GENERAL SUPPORT	26
NOORA HEALTH 2443 FILLMORE ST 380-3203 SAN FRANCISCO,CA 94115	N/A	PC	GENERAL SUPPORT	20
OAKLAND BLOOM 1721 BROADWAY OAKLAND,CA 94612	N/A	PC	GENERAL SUPPORT	500
PENINSULA FAMILY SERVICE 24 SECOND AVENUE SAN MATEO,CA 94401	N/A	PC	GENERAL SUPPORT	1,250
PLANNED PARENTHOOD 1522 BUSH ST SAN FRANCISCO,CA 94109	N/A	PC	GENERAL SUPPORT	100
PTA GEORGE PEABODY ELEMENTARY SCHOOL 251 6TH AVE SAN FRANCISCO,CA 94118	N/A	PC	GENERAL SUPPORT	1,491
SAN FRANCISCO-MARIN FOOD BANK 900 PENNSYLVANIA AVE SAN FRANCISCO,CA 94107	N/A	PC	GENERAL SUPPORT	103
SHE SHOULD RUN 80 M STREET SE FLOOR 1 WASHINGTON,DC 20005	N/A	PC	GENERAL SUPPORT	621
SOGOREA TE' LAND TRUST 2501 HARRISON ST OAKLAND,CA 94612	N/A	PC	GENERAL SUPPORT	309
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE MONTGOMERY,AL 36104	N/A	PC	GENERAL SUPPORT	300
THE CALIFORNIA STATE UNIVERSITY SAN MARCOS FOUNDATION 333 S TWIN OAKS VALLEY RD SAN MARCOS,CA 92096	N/A	PC	GENERAL SUPPORT	40
THE LUMINOS FUND 71 COMMERCIAL STREET 232 BOSTON,MA 02109	N/A	PC	GENERAL SUPPORT	26
THE MOSAIC PROJECT 478 SANTA CLARA AVE SUITE 200 OAKLAND,CA 94610	N/A	PC	GENERAL SUPPORT	1,500
THE MOTH 75 BROAD ST 26TH FLOOR NEW YORK,NY 10004	N/A	PC	GENERAL SUPPORT	150
THE MOYO FOUNDATION 11130 VERNON RD APT C LAKE STEVENS,WA 98258	N/A	PC	GENERAL SUPPORT	2,493
THE WAYNE STINCHCOMB BIG ORANGE FOUNDATION 9628 OAKDALE AVE BALTIMORE,MD 21234	N/A	PC	GENERAL SUPPORT	200
THORN 1240 ROSECRANS AVE 120 MANHATTEN BEACH,CA 90266	N/A	PC	GENERAL SUPPORT	22
UBONGO 6615 VAUGHT RANCH RD AUSTIN,TX 78730	N/A	PC	GENERAL SUPPORT	21
UNITED HELP UKRAINE PO BOX 83426 GAITHERSBURG,MD 20878	N/A	PC	GENERAL SUPPORT	50
VOICE OF WITNESS 849 VALENCIA ST SAN FRANCISCO,CA 94110	N/A	PC	GENERAL SUPPORT	250
WTTW WFMT 5400 N SAINT LOUIS AVE CHICAGO,IL 60625	N/A	PC	GENERAL SUPPORT	150
YOSEMITE CONSERVANCY 101 MONTGOMERY STREET SUITE 2450 SAN FRANCISCO,CA 94104	N/A	PC	GENERAL SUPPORT	100
HANDS ON HARTFORD 55 BARTHOLOMEW AVE HARTFORD,CT 06106	N/A	PC	GENERAL SUPPORT	100
Total . . . . ▶ **3a**				38,637,788
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,771,235	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	193,027,618	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e) . .		0		195,745,061	407,863

13 Total. Add line 12, columns (b), (d), and (e). 13 196,152,924

(See worksheet in line 13 instructions to verify calculations.)

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
1	INTEREST ON PROGRAM-RELATED INVESTMENTS

Part XVI **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash.	**1a(1)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee	Date	Title
	2023-10-02	

May the IRS discuss this return with the preparer shown below? See instructions. ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
TAMARA L MCINERNEY		2023-10-02		P00011797

Firm's name ▶ BPM LLP — Firm's EIN ▶81-4234542

Firm's address ▶ 4200 BOHANNON DRIVE SUITE 250
MENLO PARK, CA 940251021 — Phone no. (650) 855-6800

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	100,030	50,015	0	50,015

TY 2021 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category	Amount
NEXLEAF ANALYTICS TO FUND COSTS AND EXPENSES OF RAW MATERIALS FOR MANUFACTURING, PRODUCTION AND RELAED COSTS AND EXPENSES ASSOCIATED WITH FULFILLING PURCAHSE ORDERS FOR BORROWER'S VACCINE COLD CHAIN TEMPERATURE MONITORING TECHNOLOGY AND RELATED TO PRODUCTS IN LOW-RESOURCE ENVIRONMENTS.	500,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2021 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
ZOONA TRANSACTIONS INTERNATIONAL LTD	DE WATERKANT BUILDING 9 SOMERSET ROAD 3RD FLOOR CAPE TOWN 8001 SF	2018-08-31	3,000,000	DIRECT INVESTEMENT PRI - THE COMPANY SHALL USE THE PROCEEDS FROM THE INVESTMENT TO RELIEVE THE POOR AND UNBANKED BY DESIGNING AND OFFERING ACCESSIBLE, AFFORDABLE MOBILE FINANCIAL SERVICES FOR THE POOR (AS DEFINED BELOW) IN COUNTRIES THAT THE UNITED NATIONS HAS DESIGNATED "LEAST DEVELOPED COUNTRIES," FOR THE CHARITABLE PURPOSES DESCRIBED IN THIS SECTION I AND SUBJECT TO THE RESTRICTIONS CONTAINED IN THIS AGREEMENT. THE CHARITABLE PURPOSES OF THE INVESTMENT ARE TO IMPROVE FINANCIAL LITERACY AND FINANCIAL HEALTH FOR THE POOR AND UNBANKED IN LEAST DEVELOPED COUNTRIES IN WHICH THE COMPANY AND/OR ITS SUBSIDIARIES OPERATE BY ENABLING THE COMPANY TO DEVELOP ITS BUSINESS OF DESIGNING AND OFFERING ACCESSIBLE, AFFORDABLE MOBILE FINANCIAL SERVICES FOR THE POOR IN AN ECONOMICALLY SELF-SUSTAINING MANNER,THUS CATALYZING THE DEVELOPMENT OF A MOBILE FINANCIAL SERVICES INDUSTRY THAT WILL HELP THE POOR ACQUIRE AND MANAGE THE ASSETS NECESSARY TO BRING THEM OUT OF POVERTY.	3,000,000		12/6/18, 5/7/19, 8/2/19, 8/5/19, 12/31/20, 12/31/21		
BABBAN GONA FARMER SERVICES NIGERIA LIMITED	PLOT 4B BLOCK 113 PROF OLAGOKE OLABISI STREET LAGOS NI	2020-01-06	3,000,000	DIRECT LOAN PRI - FOR THE PROVISION OF INPUTS, INCLUDING SEEDS AND FERTILIZER FOR THE 2020 PLANTING SEASON	3,000,000		9/30/20, 6/12/22		
PENDA HEALTH LIMITED	PO BOX 22647 NAIROBI KE	2020-02-03	1,680,000	DIRECT LOAN PRI - FOR THE PURPOSE OF OPERATING ITS FACILITIES, HIRING STAFF FOR THEFACILITIES, PURCHASING EQUIPMENT AND/OR SUPPLIES NEEDED FOR THE FACILITIES, AND FOR GENERAL WORKING CAPITAL FOR THE FACILITIES, ALL EXCLUSIVELY FOR THE PURPOSE OF IMPROVING ACCESS AND HEALTH OUTCOMES FOR LOW INCOME INDIVIDUALS IN KENYA.	1,680,000		12/31/20, 3/31/22		
FARMERLINE LIMITED	4TH ALAJO AVE ACCRA GH	2020-08-11	1,000,000	DIRECT LOAN PRI - FOR FUNDING WORKING CAPITAL NEEDS OF DIRECT FARMER SERVICES, IN WHICH BORROWER PROVIDES SMALLHOLDER FARMERS IN RURAL GHANA WITH ACCESS TO INPUTS, INFORMATION, SUPPLY CHAINS AND TRAINING AND TO PROVIDE INNOVATIVE MOBILE TECHNOLOGY TO SUCH FARMERS TO TURN THEM INTO SUCCESSFUL ENTREPRENEURS.	1,000,000		12/31/20, 3/01/22		
SOKO INC	1242 MARKET ST 2ND FLOOR SAN FRANCISCO, CA 94102	2020-12-23	1,000,000	DIRECT LOAN PRI - FOR THE PURPOSE OF DESIGNING, PRODUCING AND SELLING SUSTAINABLE JEWELRY, AND IN DOING SO, WILL CREATE WORK FOR APPROXIMATELY 2,300 ARTISANS IN SOKO'S NETWORK. ADDITIONALLY, SOKO WILL UTILIZE FUNDING FOR WORKING CAPITAL TO ENSURE ITS ARTISANS CAN PURCHASE REQUIRED RAW MATERIALS AND EQUIPMENT WHEN NEEDED.	1,000,000		12/31/20, 3/01/22		
ARMMAN FCRA	SECOND FLOOR ADVANCE HOUSE PLOT-A ARK INDUSTRIA MUMBAI 400055 IN	2020-09-16	1,000,000	FOR GENERAL SUPPORT TO HELP ARMMAN SUPPORT THE DELIVERY OF HEALTHCARE INFORMATION TO MOTHERS ACROSS INDIAIN AN ATTEMPT TO REDUCE COMPLICATIONS DURING CHILDBIRTH	431,350		3/31/21, 3/31/22		
CLINICA DEL AZUCAR SAPI DE CV	LOS ROSALES 335 COL SANTA ENGRACIA SAN PEDRO GARZA GARCIA 66260 MX	2021-10-04	2,000,000	DIRECT LOAN PRI - FUND BORROWER'S WORK TO IMPROVE ACCESS TO HEALTHCARE AND HEALTH OUTCOMES FOR LOW-INCOME POPULATIONS IN MEXICO.	864,627		12/31/21		
FARMERLINE LIMITED	4TH ALAJO AVE ACCRA GH	2021-10-22	500,000	FOR THE PURPOSE OF THE GRANT IS TO FUND THE GRANTEE'S TALENT PROJECT. THE PURPOSE OF THE PROJECT IS TO FORMALIZE THE GRANTEE'S PEOPLE UNIT TO SCALE THE COMPANY'S IMPACT AND BUSINESS ACROSS WEST AFRICA, MAKE STRATEGIC AND CATALYTIC HIRESFOR THE MIDDLE MANAGEMENT TEAM, SETTING UP FARMERLINE UNIVERSITY FOR PROFESSIONAL DEVELOPMENT AND SETTING UP FARMERLINE'S MIDDLE-LEVEL MANAGEMENT TEAM FOR CAREER PROGRESSION.	0		3/1/22		
ARMMAN FCRA	SECOND FLOOR ADVANCE HOUSE PLOT-A ARK INDUSTRIA MUMBAI 400055 IN	2021-12-14	500,000	FOR THE PURPOSE OF FUNDING THE GRANTEE'S TALENT PROJECT. THE PURPOSE OF THE TALENT PROJECT IS TO CREATE A FELLOWSHIP PROGRAM TO SOURCE , TRAIN, AND UPSKILL NEW TALENT, TO DEVELOP AN EFFECTIVE LEADERSHIP TRAINING PROGRAM FOR MID AND SENIOR LEVEL MANAGERS, TO EXTEND EMPLOYEE BENEFITS AND TO HIRE FOR NON-PROGRAMMATIC POSITIONS.	63,592		3/31/22		

TY 2021 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MORGAN STANLEY	64,347,126	64,347,126

TY 2021 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
XRP HOLDINGS	FMV	376,841,972	376,841,972
ARRINGTON CAPITAL FUND, LP	FMV	561,811,347	561,811,347
BLOCKCHAIN CAPITAL IV, LP	FMV	118,227,526	118,227,526
MORGAN STANLEY INVESTMENTS	FMV	212,691,814	212,691,814
INTEREST RECEIVABLE	FMV	307,960	307,960
ZOONA TRANSACTIONS LTD	FMV	3,516,456	3,516,456
STONECASTLE	FMV	20,002,778	20,002,778
MICROVEST SHORT DURATION FUND	FMV	5,016,075	5,016,075
ALTERNATIVE INVESTMENTS	FMV	1,206,762	1,206,762

TY 2021 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	88,943	40,669	0	17,228

TY 2021 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DEPOSITS	75,000	75,000	75,000
RESTRICTED CASH	27	0	0
NOTES RECEIVABLE	10,278,035	11,875,346	11,875,346

TY 2021 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	3,921	0	0	0
DUES AND SUBSCRIPTIONS	47,010	0	0	45,482
GIFTS	29,845	0	0	14,477
INSURANCE	25,811	0	0	284
MARKETING EXPENSES	7,373	0	0	5,070
MEALS AND ENTERTAINMENT	24,499	0	0	10,606
OFFICE EXPENSES	167,558	0	0	271,309
OTHER EXPENSES	-4,645	0	0	0
PENALTIES	250	0	0	0
POSTAGE	4,012	0	0	1,645
PROFESSIONAL DEVELOPMENT	107,568	0	0	16,856
WORKERS' COMP	54,548	0	0	48,745
AMORTIZATION OF BOND PREMIUM	503,756	503,756	0	0
PASSTHROUGH INVESTMENTS	0	11,981,808	0	0

TY 2021 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASSTHROUGH INCOME		2,976,641	
ACCRETION OF BOND DISCOUNT	30,478	30,478	
INTEREST ON PROGRAM-RELATED INVESTMENTS	407,863	407,863	0

TY 2021 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Amount
UNREALIZED GAIN/(LOSS)	161,247,853
DEFERRED TAXES	1,313,496

TY 2021 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAX LIABILITY	12,548,455	11,128,490
ACCRUED PAYROLL LIABILITIES	729	0
DEFERRED RENT	422	0
OTHER ACCRUED EXPENSES	643	18,222

TY 2021 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER	997,874	456,032	0	39,639
PAYROLL FEES	71,081	0	0	64,376

TY 2021 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Explanation: THE FAIR VALUE OF XRP HOLDINGS IS ESTIMATED ANNUALLY AS OF MAY 1ST BASED ON AN INDEPENDENT VALUATION. THE VALUATION IS BASED ON THE MARKET PRICES ON THIRD PARTY EXCHANGES, ADJUSTED FOR A DISCOUNT OF 89.156% FOR REDUCTION IN VALUE FOR PRICE PRESSURE DUE TO SHARE VOLUME AND HOLDING PERIOD PRICE RISK. THE PRICE PRESSURE AND HOLDING DISCOUNT TAKES INTO ACCOUNT RESTRICTIONS ON THE FOUNDATION TO LIMIT DAILY SALES OF XRP TO A PERCENTAGE OF THE PREVIOUS 24 HOURS TOTAL TRADING VOLUME ON DESIGNATED EXCHANGES.

TY 2021 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	322,995	0	0	285,475
FEDERAL EXCISE/INCOME TAX	6,347,412	0	0	0
FOREIGN TAXES	62,279	62,279	0	0
OTHER TAXES	137,919	137,919	0	0